

EXHIBIT O

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1 As I understand it, Mr. Shapiro is deceased?

2 MR. SHEEHAN: Yes. Yes, Your Honor.

3 THE COURT: Are the initial transferees Mr. Shapiro
4 individually, or some sort of entity in which he has an
5 interest. I'm just wondering what the status of those
6 proceedings are.

7 MR. SHEEHAN: I'm not as close to that as perhaps,
8 some of my colleagues are here, but as I understand it,
9 there are now new representatives being brought in to each --
10 - and they're all family members, Your Honor.

11 THE COURT: So what's the -- I know that you never
12 served request for admissions --

13 MR. SHEEHAN: No, we didn't.

14 THE COURT: Bin those cases. But you're seeking to
15 enforce the subpoenas in those cases.

16 MR. SHEEHAN: That's right.

17 MR. DEXTER: My understanding is that that's
18 actually reversed.

19 THE COURT: Well, I looked at your chart.

20 MR. SHEEHAN: I just got told that I was wrong.

21 THE COURT: According to the chart that I got from
22 Ms. Chaitman in connection with the TRO, no discovery was
23 served in the four Shapiro cases, and I did see a letter, a
24 February 18th letter which sought to enforce, compel
25 compliance with subpoena in those cases. What's the status

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1 of those cases, what's the status of discovery?

2 MR. SHEEHAN: I'm sorry, Your Honor. I was
3 listening to my colleague. I was right in my answer, by the
4 way. We have served subpoenas in Shapiro.

5 THE COURT: And you're insisting on compliance with
6 the subpoenas even though you haven't served requests for
7 admissions?

8 MR. SHEEHAN: Well, our position is, and the reason
9 I'm here today is for this reason. We're no longer serving
10 requests for admissions in Helen Chaitman cases, because
11 it's a waste of time. I don't have to serve request for
12 admissions. If Your Honor recalls, the reason we serve
13 requests for admissions goes back months. Your Honor
14 announced from this bench that these are strict viability
15 cases. Let's resolve these issues. We agree. We have served
16 requests for admission on literally hundreds of defendants,
17 and in many instances have achieved stipulations such as the
18 Cohen matter before Your Honor.

19 We've worked out with hundreds of counsel all of
20 these. This particular instance has turned into a series of
21 motions that Your Honor has been entertaining over the
22 period of three months. We're not advancing the cause of the
23 case or otherwise. We will no longer service. We withdraw
24 all requests for admissions to Mrs. Chaitman's clients,
25 effective today, and she will never receive another request

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1 for admission with regard to any other clients. We will rely
2 upon the trustee's books and records.

3 And with regard to the subsequence, we will
4 indeed, as Your Honor has just queried counsel on, we intend
5 to use 2004 to get all the information you need. Every day
6 that goes by, records are disappearing. That's what counsel
7 is relying upon. Mrs. Chaitman even alluded to that at the
8 last hearing that she knows those records are disappearing.
9 So we need at this point, two things -- no more request for
10 admissions, we get 2004 exams with regard to all of the
11 banks so we can pursue, as we have every right to, under
12 550, subsequent transferees here. And I disagree,
13 respectfully, that Rule 26 shouldn't bar us. I think we
14 should be allowed under Rule 26.

15 THE COURT: No, no that's not the question. The
16 question is the representation was made that you wouldn't do
17 certain things before you had served requests for admission.
18 So what you're telling me now, is on a going forward basis,
19 you're withdrawing that (indiscernible).

20 MR. SHEEHAN: I am withdrawing that, because it got
21 perverted, from my perspective, to the point where that
22 became the issue, who did what when, as opposed to what
23 answers we got. And the answers we got, respectfully, as
24 Your Honor has found on (indiscernible) through the counsel
25 this morning were meaningless. So they're not helpful to us.